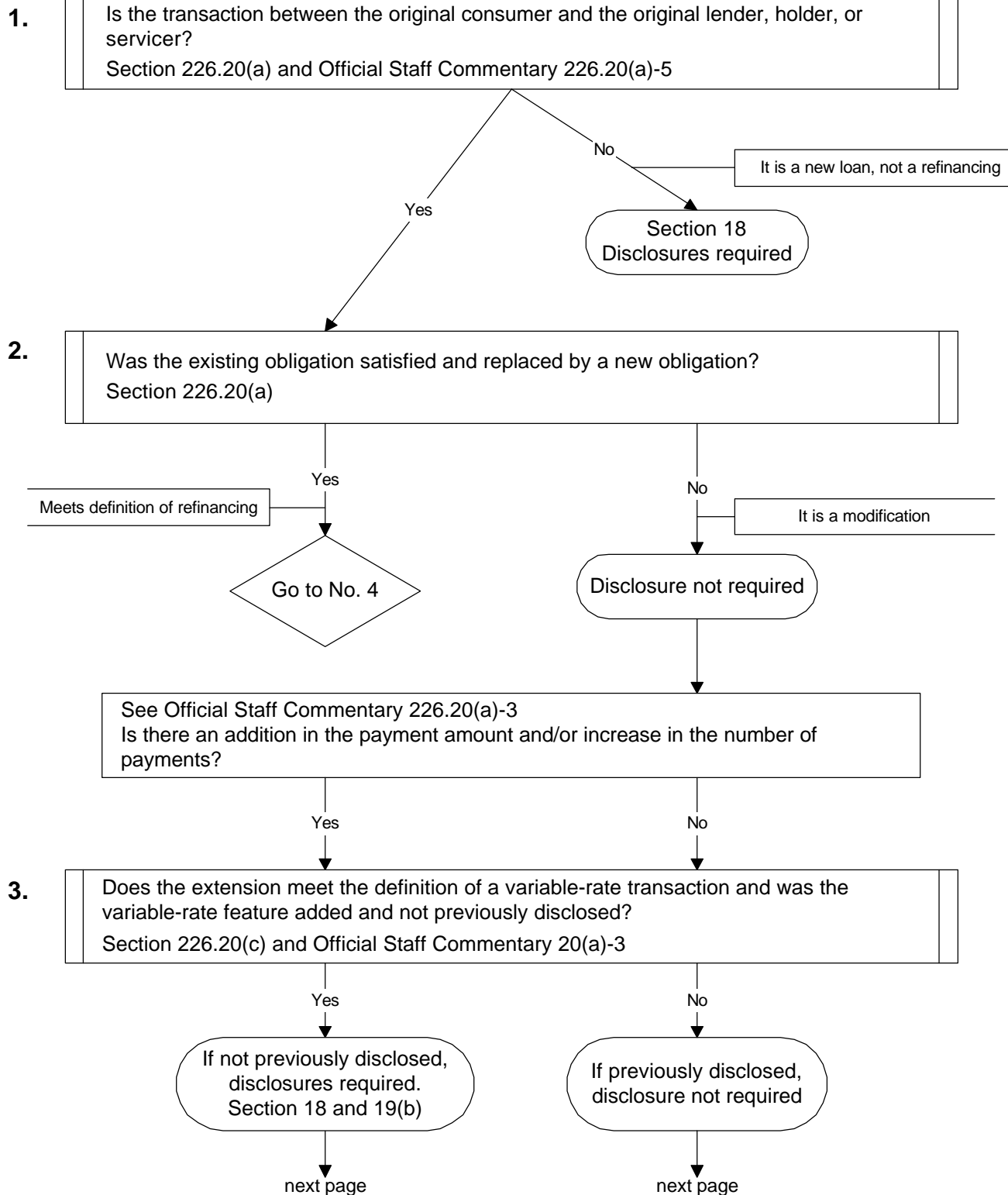


DISCLOSURE OF REFINANCINGS

For the purposes of Regulation Z and RESPA

A transaction is subject to Section 220.20(a) of Regulation Z, 12 C.F.R. Section 226.20(a), (refinancings) only if it meets the general definition of a refinancing.

Definition – general requirements:



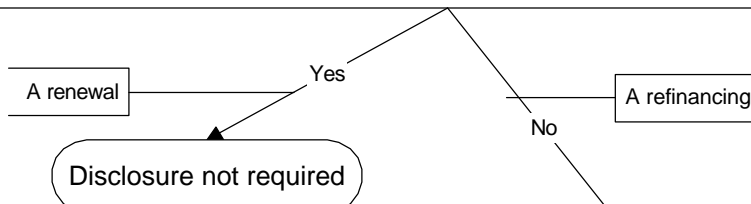
Exceptions:

Events that are not treated as refinancings, even if they satisfy the original obligation and substitute for it a new one.

4. Renewal – Section 226.20(a)(1)

a.

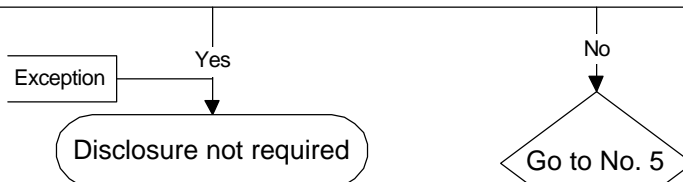
Is the transaction (either single-payment or periodic interest payment obligation) made on the same terms as the terms of the original obligation, other than the due date, and were Regulation Z disclosures provided on the original obligation?
Official Staff Commentary 226.20(a)-1 and 226.20(a)(1)-1



(i)

Disclosures are required unless one of the following factors was the cause of the changed term:

- * Accrued unpaid interest is added to the principal balance
- * Changes are made in the terms of renewal resulting from the factors listed in Section 220.17(c)(3)
- * The principal at renewal is reduced by a curtailment of the obligation Official Staff Commentary 226.20(a)(1)-1

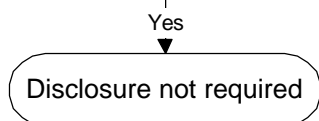


5. Annual Percentage Rate (APR) Reduction – Section 226.20(a)(2)

A corresponding change in the payment schedule includes a shortened maturity date, reduced number of payments, or smaller required payments.
Official Staff Commentary 226.20(a)(2)-2

a.

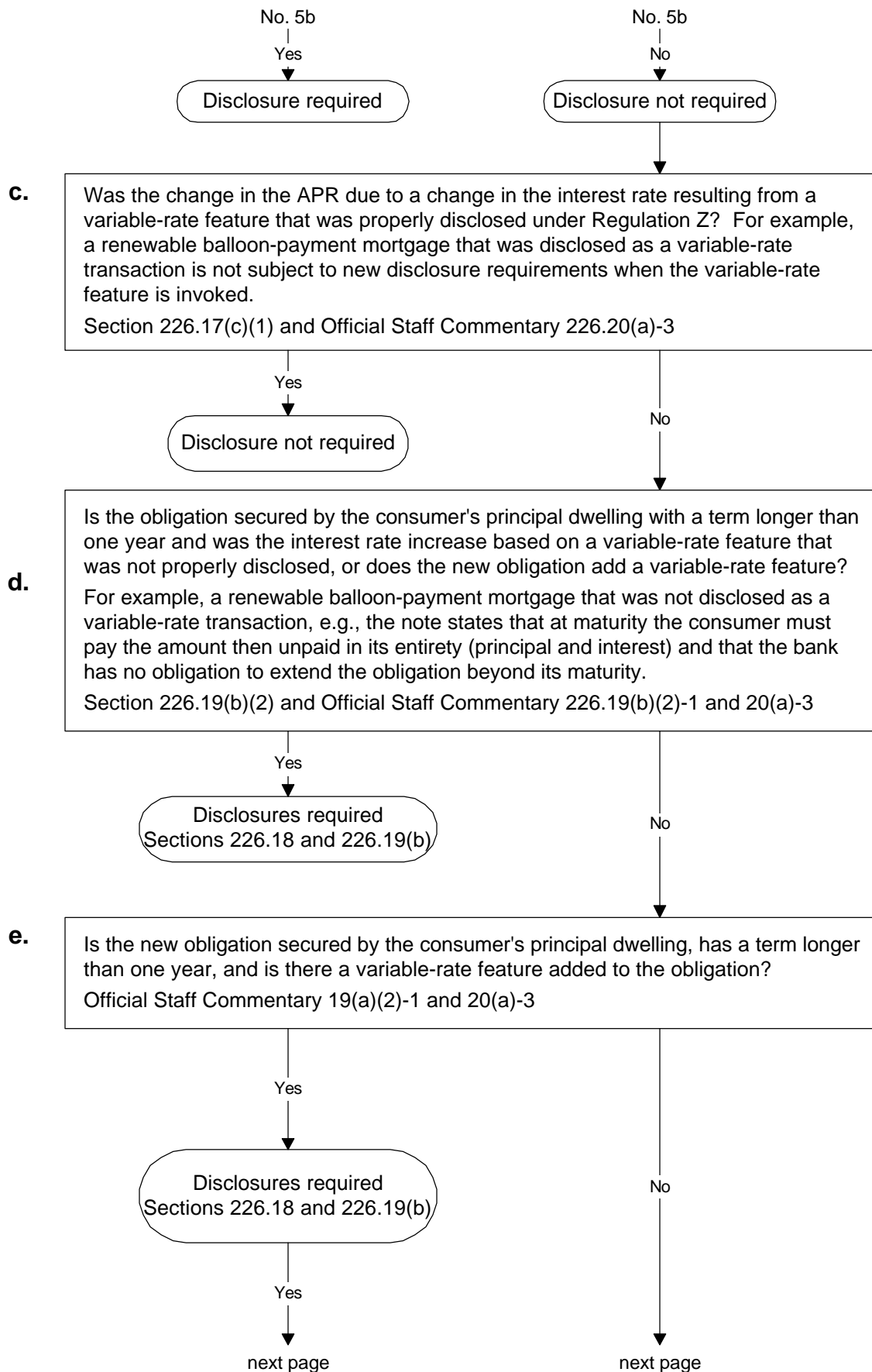
Does the new obligation have a lower APR than the original AND does it have a corresponding change in the payment schedule?
Official Staff Commentary 20(a)(2)-1 and 20(a)(2)-2



b.

Does the new obligation have a lower APR than the original obligation AND is the maturity lengthened (or) is the payment amount or number of payments increased beyond that remaining on the existing transaction?
Official Staff Commentary 226.26(a)(2)-2





6. Court Agreements – Section 226.20(a)(3)

a.

Does the obligation arise as a result of a judicial proceeding, e.g., reaffirmations of debts discharged in a bankruptcy proceeding, settlement agreements, and post judgment agreements. Official Staff Commentary 226.20(a)(3)-1

Yes

Disclosure not required

No

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7. Workout Agreements – Section 226.20(a)(4)

a.

Does the agreement, due to a delinquency, include charges relating to the restructuring of a payment schedule or the additional collateralization of the transaction; AND does it include an increase in the APR or is additional credit advanced beyond amounts already accrued plus insurance premiums?
Official Staff Commentary 226.20(a)(4)-1

Example: The refinancing may involve the consolidation of several existing obligations, disbursement of new money to the consumer or on the consumer's behalf, or the rescheduling of payments under an existing obligation.

Yes

Disclosures required

No

Go to No. 8

next page

No. 7

No

8. Insurance Renewals – Section 226.20(a)(5)

a.

For the renewal of optional insurance purchased and its addition to the existing transaction, were appropriate disclosures provided for the initial purchase of the insurance? Official Staff Commentary 226.20(a)(5)-1

Yes

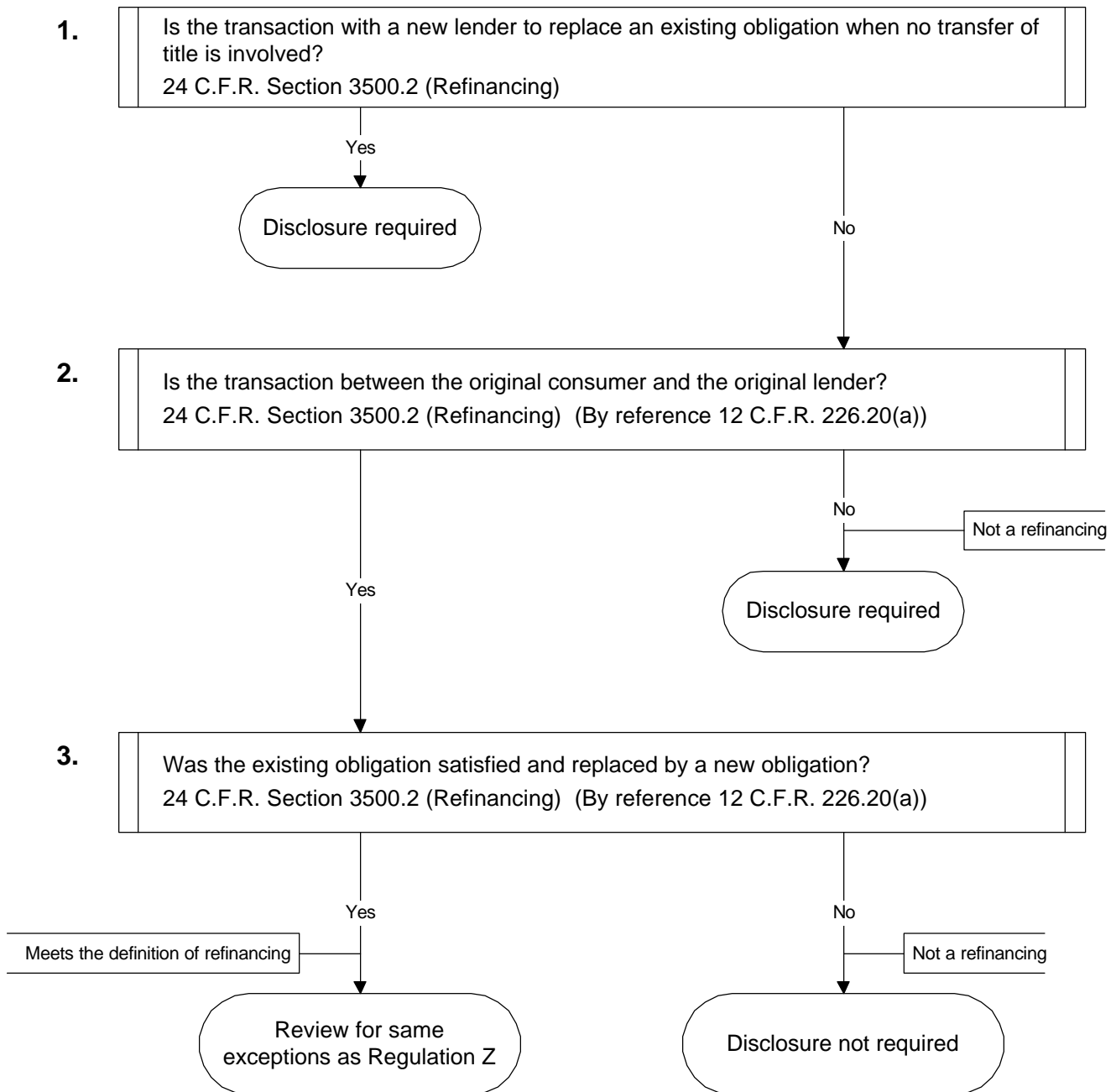
Not a refinancing

Disclosure not required

No

The transaction must be disclosed

FOR RESPA PURPOSES ONLY



FOR HMDA PURPOSES ONLY

Instructions for completion of Loan/Application Register, Refinancings –
Paragraph V.A.5. Code 3a of Appendix A to 12 C.F.R. Part 203:

